

LET DOWN AT THE CLOSING

Sudden Rush to Take Profits
Upsets Stocks and Causes
Losses at Different Points.

SCPTICISM OF THE MARKET

This Caused Reaction, Which
Generally Wiped Out the
Earlier Gains.

(By Associated Press.)

NEW YORK, July 20.—The weak closing of today's stock market followed a day of well-maintained firmness up to within fifteen minutes of the closing, when prices fell between 1/2 and 1 point all through the list, establishing considerable net loss at some points. For the greater part of the day speculative sentiment seemed to maintain its indifference to events or suggestions of a threatening nature. The opening demand proved ample to absorb the offerings for London account, and the fractional recessions were quickly recovered. The speculative leaders watched the course of the market with apparent complacency until the London liquidation was concluded, when they resumed aggressive operations for the advance. The market then resumed the character, which it has displayed consistently all through the recent rise of brick advances in a few influential stocks with steady profit-taking sales at points which have previously advanced. This profit-taking was especially manifest in Atchafalaya and Brooklyn Transit, which made their advances yesterday. United States Steel preferred was an influential factor in sustaining the market up to the late hour. There was no news to account for the sudden letting down, and a rush to take profits, owing to growing skepticism of the stability of the market, was the generally supposed cause of the weakness. Reaction of 1/2 to 1 point generally wiped out the earlier gains and established considerable net losses in some important stocks.

Bonds were firm. Total sales, par value, \$1,760,000. United States bonds were unchanged on call.

The total sales of stocks for the day were 883,300 shares.

MONEY AND EXCHANGE—CLOSE.
Money on call very easy; highest 1-1/2 per cent; lowest 1 per cent; closing 1 1/2 per cent; offered at 1 per cent; time money, easy; six months, 3 1/2 per cent; three months, 3 1/4 per cent; prime mercantile paper, 3 1/4 per cent. Sterling exchange steady; bills at 48 1/2 for 60 days; demand and at 48 1/2 for 60 days; sixty day bills; posted rates, 48 1/2 for 60 days; 48 1/2 for 90 days; 48 1/2 for 120 days; 48 1/2 for 180 days; 48 1/2 for 240 days; 48 1/2 for 360 days; 48 1/2 for 480 days; 48 1/2 for 600 days; 48 1/2 for 720 days; 48 1/2 for 840 days; 48 1/2 for 960 days; 48 1/2 for 1080 days; 48 1/2 for 1200 days; 48 1/2 for 1320 days; 48 1/2 for 1440 days; 48 1/2 for 1560 days; 48 1/2 for 1680 days; 48 1/2 for 1800 days; 48 1/2 for 1920 days; 48 1/2 for 2040 days; 48 1/2 for 2160 days; 48 1/2 for 2280 days; 48 1/2 for 2400 days; 48 1/2 for 2520 days; 48 1/2 for 2640 days; 48 1/2 for 2760 days; 48 1/2 for 2880 days; 48 1/2 for 3000 days; 48 1/2 for 3120 days; 48 1/2 for 3240 days; 48 1/2 for 3360 days; 48 1/2 for 3480 days; 48 1/2 for 3600 days; 48 1/2 for 3720 days; 48 1/2 for 3840 days; 48 1/2 for 3960 days; 48 1/2 for 4080 days; 48 1/2 for 4200 days; 48 1/2 for 4320 days; 48 1/2 for 4440 days; 48 1/2 for 4560 days; 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